

Message Text

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ORIGIN OPIC-06

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DRAFTED BY OPIC/GC CFLIPMAN
APPROVED BY NEA/PAB:JACOON
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AKRAMISH: OPIC/ID (SUBSTANCE)
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R 132040Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY DACCA

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FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: BELBAGCO CLAIM

REF: DACCA 3847

1. ON JULY 7, 1978 MR. CHAUDHURY TANVIR SIDDIKI, PRESIDENT OF THE DACCA CHAMBER OF COMMERCE, WHILE IN WASHINGTON ON IVP PROGRAM, VISITED DEPARTMENT (D. ARCHARD) TO DISCUSS CLIMATE FOR FOREIGN PRIVATE INVESTMENT IN BANGLADESH. ARCHARD MENTIONED BELBAGCO CASE AS MATTER HINDERING USG ASSISTANCE TO SUCH INVESTMENT. SINCE SIDDIKI KNEW NOTHING ABOUT THIS, ARCHARD ARRANGED A MEETING FOR HIM AT OPIC.

2. MR. SIDDIKI, TOGETHER WITH A MR. BLACKESTON OF ICA
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(FORMERLY USIA), VISITED OPIC THE SAME DAY AND WAS TOLD THAT NO OPIC INSURANCE OR FINANCING COULD BE PROVIDED FOR U.S. INVESTMENT IN BANGLADESH UNTIL THE BELBAGCO CLAIM IS SETTLED. OPIC REPS A. KRAMISH (SENIOR DIRECTOR FOR INSURANCE, NEAR EAST ASIA/MIDDLE EAST AFRICA) AND C. LIPMAN (SENIOR COUNSEL FOR FINANCE) HAD A USEFUL DISCUSSION WITH SIDDIKI ABOUT THE REASONS WHY THIS CLAIM SHOULD BE

SETTLED QUICKLY TO MAKE IT POSSIBLE FOR OPIC TO GIVE SUCH ASSISTANCE, AND MR. SIDDIKI APPEARED SURPRISED THAT THIS CLAIM COULD NOT BE SETTLED FOR THE SMALL AMOUNT OF

\$620,000. HE STATED THAT HE INTENDED TO BE IN TOUCH WITH HIS GOVERNMENT ABOUT THIS UPON HIS RETURN TO DACCA IN EARLY AUGUST, AND THAT HE WOULD ALSO CONTACT MR. PHILLIP WILCOX OF THE EMBASSY.

3. OPIC REPS DISCUSSED BELBAGCO CLAIM ONLY IN VERY GENERAL TERMS AND, ALTHOUGH ENCOURAGING SIDDIKI TO CALL ON WILCOX AND APPRECIATING SIDDIKI'S INTEREST IN ASSISTING, MADE POINT THAT USG DEALS WITH BDG THROUGH EMBASSY AND NOT VIA OTHER PARTIES. SIDDIKI STATED HIS CONTACT WITH BDG ABOUT BELBAGCO CLAIM WOULD BE PURSUANT TO HIS CHAMBER OF COMMERCE ROLE TO ENCOURAGE FOREIGN INVESTMENT.

4. PLEASE ADVISE ANY FURTHER PROGRESS BELBAGCO CLAIM. WE UNDERSTAND (REFTEL) CURRENT STATUS IS THAT PRESIDENT ZIA ASKED ONE OF HIS ADVISORS ON JUNE 17 TO INVESTIGATE WHY THIS CLAIM HAS NOT YET BEEN SETTLED. CHRISTOPHER

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